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National Bi-metallic
Coinage Association

Address to the public by
the National Bi-metallic...

Washington, D.C.

1886

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ADDRESS TO THE PUBLIC

BY THE

NATIONAL
Bi-Metallic Coinage Association.

PUBLISHED BY THE EXECUTIVE COMMITTEE.

WASHINGTON, D. C.
GRAY & CLARKSON, PRINTERS.
1886.

ADDRESS TO THE PUBLIC

BY THE

NATIONAL
BI-METALLIC COINAGE ASSOCIATION.

With the Compliments of the Author

Ivan G. Michels,

*Member of the Executive Committee of the National Bi-Metallic
Coinage Association and Member of the National Com-
mittee from the State of New York*

PACIFIC BUILDING, ROOM 17, WASHINGTON, D. C.

WASHINGTON, D. C.
GRAY & CLARKSON, PRINTERS.
1886.

OFFICE OF THE EXECUTIVE COMMITTEE OF THE
NATIONAL BI-METALLIC COINAGE ASSOCIATION,
PACIFIC BUILDING, WASHINGTON, D. C.

The National Bi-Metallic Coinage Association was organized in Denver, Colorado, on January 29th, 1885. It continued its existence under the preliminary Executive Committee until January 22d, 1886, when the permanent organization was formed in the city of Washington, D. C., and the following officers were elected to serve for one year:

OFFICERS.

President, HON. JOHN P. JONES, of Nevada.
1st Vice-President, D. H. ARMSTRONG, of Missouri.
2d Vice-President, R. W. HUGHES, of Virginia.
3d Vice-President, L. J. SOVER, of Louisiana.
Treasurer, J. B. GRANT, of Colorado.
Secretary, M. H. SLATER, of Colorado.
Assistant Secretary, DELAVAN W. GEE.

MEMBERS OF THE NATIONAL COMMITTEE.

Alabama—Thomas A. Walker, Albert Strassburger.
Arizona—F. A. Tritle, John R. Farrell.
Arkansas—W. S. Oliver, R. Thurston.
California—John Daggett, R. W. Waterman.
Colorado—James B. Grant, James B. Belford.
Connecticut—Joseph Sheldon, Henry C. Baldwin.
District of Columbia—C. P. Culver, John Tyler, Jr.
Dakota—Oscar L. Gifford, F. M. Zeibach.
Florida—J. G. Knapp.
Georgia—J. W. H. Underwood.
Idaho—W. P. Jenney, J. L. Havens.
Illinois—David T. Littler, James Robinson.
Indiana—Franklin Lander, A. V. Pendleton.
Iowa—C. A. Lloyd, L. S. Butler.
Kansas—J. R. Hamilton, J. K. Hudson.
Kentucky—Charles L. Franke, John W. Hall.
Louisiana—L. J. Souer, Mark L. Bigney.
Michigan—George L. Yapple, Arthur E. Cole.
Maryland—J. H. W. Onion, W. H. Parsons.
Massachusetts—William Moore.
Mississippi—A. M. West, Oliver Clifton.
Missouri—D. H. Armstrong, William H. Gordon.
Montana—C. A. Broadwater, W. A. Clark.
Nebraska—L. W. Billingsley.
New Mexico—Gustav Billing, John A. Miller.

New York—Ivan C. Michels, J. B. Colgate.
North Carolina—W. H. Bernard, Charles P. Jones.
Nevada—M. J. Farrell, Robert Briggs.
Ohio—Stephen Johnson, Ralph Leete.
Oregon—W. F. Owens, James B. Montgomery.
Pennsylvania—W. W. Weigley, Henry Carey Baird.
South Carolina—George B. Tillman.
Texas—Charles DeMorse, L. C. Alexander.
Tennessee—William Rule.
Utah—C. C. Goodwin, E. P. Ferry.
Virginia—Robert W. Hughes, S. Johnson Barbour.
West Virginia—R. T. Harvey, A. J. Mitchell.
Wisconsin—James Robie, William T. Price.
Wyoming—Homer Merrell.

OFFICERS OF THE EXECUTIVE COMMITTEE.

L. E. HOLDEN, OF OHIO, CHAIRMAN.
 IVAN C. MICHELS, OF NEW YORK.
 W. W. WEIGLEY, OF PENNSYLVANIA.
 EDWARD P. FERRY, OF UTAH.
 JAMES SHELTON, OF CONNECTICUT.
 C. P. CULVER, DISTRICT OF COLUMBIA.
 M. H. SLATER, OF COLORADO.

ERRATA.

Page 2, line 20, also on page 26, line 17, read: "Joseph Sheldon, of Connecticut," in place of "James Sheldon."

ADDRESS TO THE PUBLIC

BY THE

National Bi-Metallic Coinage Association.

The National Bi-Metallic Coinage Association is organized for the following purpose:

First. To obtain the restoration, by act of Congress, of the free and unlimited coinage of silver, and the continuation of the present free and unlimited coinage of gold.

Second. The restoration of the "Unit of Value" as enacted by act of Congress, and approved by President George Washington, April 2nd, 1792; to be represented by the gold dollar of 25 $\frac{1}{8}$ grains, 900 fine, and the silver dollar of 412 $\frac{1}{2}$ grains, 900 fine.

The causes which led to the formation of the National Bi-Metallic Coinage Association were:

First. The forced and fictitious value of gold bullion in Europe.

To maintain this forced and fictitious value the British Parliament, August 31st, 1844, passed a law which compels the Bank of England to purchase all the gold offered at 3 pounds 17 shillings and 9 pence sterling per ounce of 916 $\frac{2}{3}$ fineness, or forfeit its charter, paying for the same *not in coin*, but in Bank of England notes.

It is a well-known historical fact that in this century Bank of England notes were at a discount of 41 per cent. (See Sir Francis' "Financial History of the Bank of England," page 158, English edition.)

It is also noteworthy that since the passage of the Bank Act in 1844 the Bank of England has been obliged to suspend specie payment in 1847, 1857, 1865, 1869 and 1870. In 1858 the Right Honorable W. E. Gladstone stated in Parliament as follows:

"This act cannot stand as it is. I cannot consent that the law shall be suspended at intervals to meet these continually recurring crises. The Bank Act of 1844, 'damaged in 1847, was utterly shattered in 1857.'"

Germany, to protect her single gold standard, had to enact a similar law in 1871, compelling the Imperial German National Bank to purchase all the gold offered at 1392 marks per pound of 500 grammes, 900 fineness, paying for the same *not in coin*, but in its own bank notes. It is also a fact that said bank was compelled to suspend specie payment in 1880 in Bremen and Hamburg, Germany.

Second. The pernicious misquotations in the London market for silver bullion which are shown in the following letter to Dr. H. R. Lindermann, published by him in his U. S. Mint Report for 1876, on pages 59 and 60:

"ROYAL MINT, LONDON, August 4th, 1876.

"Hon. H. R. Lindermann, Director of the U. S. Mint:

"With reference to silver bullion, I am informed by Messrs. Mocatta and Goldsmid, bullion brokers to the Government, that there can scarcely be said to be any 'stock' or silver bullion in the United Kingdom, as all that is produced or imported is disposed of with as little delay as possible, and that the quantity kept at any refinery for trade purposes is so variable as not to be worth noticing.

"I am, sir, your obedient servant.

"C. W. FREEMANTLE,

"Deputy Master of the Mint."

In consideration of the fact that England makes the quotations of the price of silver bullion for the world when she holds no stock on which to base her quotations, as shown by the foregoing letter, and in view of the established fact that the United States of America are the largest silver-producing country, it belongs legitimately to them to establish the price for silver bullion.

Third. The unfortunate failures of the several international monetary conventions held in Paris, France, in 1867, 1878 and 1881 to obtain justice for silver money and silver bullion, and the evident desire of impeding instead of furthering the just cause of bi-metallism.

Fourth. The fear of demonetization, in direct opposition to the provisions stated in the Constitution of the United States of America, of the now existing "standard dollar" of 412.5 grains, 900 fine. This fear is based largely upon the fact that the "trade dollar," a coin of the United States, was unconstitutionally demonetized by the act of July 23d, 1876.

The National Bi-Metallic Coinage Association firmly believes that the prosperity of the agricultural interests of this country depend on the free and unlimited coinage of silver, as well as of gold.

We firmly believe that the pernicious and persistent efforts of monometallists to deprive silver of its constitutional functions as money, are only to further the interests of British India at the expense and incalculable injury to the United States of America.

We further believe that with the restoration of silver to its legitimate place by free and unlimited coinage, the farmers of the United States of America will again be able to reap the just rewards of their labors, the planters of cotton will receive the full value of their product, and the "Cotton Belt" of America enjoy once more prosperity and plenty; the wool-raisers, who, by the illegitimate competition fostered, as is believed, (by the undervaluation of the rupee of British India) are for the present great sufferers, will receive by the restoration of the "unit of value" as expressed in the Coinage Act of 1792, and represented by gold and silver, full value for their wool, and thus protect our sheep-raising interests.

We believe also that with the restoration of the free and unlimited coinage of silver and the continuation of the free coinage of gold, not only the planters, the farmers, the wool-growers and the railroads, but all the industries of the United States of America will receive a new impetus.

The persistent efforts to deify silver as a currency and the constant misrepresentations as to its true character as a purchasing power demand a statement of actual facts, giving, at the same time, an explanation as to the causes of the general depression in trade—erroneously, or maliciously, attributed to the coinage of silver dollars.

The fact that two such nations as the United States of America and British India have become engaged in a conflict for the supremacy of their principal agricultural and kindred interests, and also the uncertainty for the time being as to the successful ending of the conflict, is no doubt the primary cause of a general suspension of enterprise—a lack of confidence and its legitimate consequences, a depression in trade.

The rapid and steady progress of prosperity in the United States had become the envy of the nations of Europe, where, by the enactment of laws, America's products have been put under the ban of interdiction. But Great Britain, always on the alert for her commercial supremacy, has, since 1873, obtained in this country concessions which, at first, were hardly comprehended even by those who were her instruments in obtaining the results, less understood by the masses, and which, by careful perversion of facts by a subsidized press, have further enabled her to create the erroneous impression that our silver currency is not only a debased one, but actually the cause of all the ills and misfortunes of languishing trade.

The act of February 12, 1873, when actually there was neither gold nor silver coin in general circulation, was the result of a well-planned and boldly-executed conspiracy in the interest of parties jealous of the commercial prosperity of this country.

In 1873 ill-advised and in the interest of England, Congress struck the first blow at silver and at the same time at our wheat, cotton, rice, corn, wool and linseed interests by the abolishment of the free coinage of silver.

Enemies of this country, encouraged by that legislation of 1873, obtained another damaging concession in 1876, by the passage of an act of Congress July 22, 1876, demonetizing the "trade dollar."

But the heaviest and most damaging blow was struck at our wheat, cotton, rice, corn, wool and linseed interests when the act of February 28, 1878, became the result of a compromise, and the clause in section 1 stating "that the silver coins of like weight and fineness as the 412.5 grains, 900 fine, shall be a legal tender at their nominal value for all debts and dues, public or private, *except when otherwise expressly stipulated in the contract*; and that the Secretary of the Treasury is authorized and directed to purchase silver bullion at the market price thereof."

THE WHEAT QUESTION.

The average crop in India is from 10 to 11 bushels per acre, against 15 to 16 bushels in the United States; but India is capable of an immense increase in yield under careful cultivation, and where fertilizers have been applied its yield has increased to 40 bushels per acre. Great as is already the present production of wheat in India it is steadily increasing, its development being limited only by the lack of transportation to the seaboard, an obstacle that is steadily disappearing in the rapid construction of the great railroad and canal system under direct patronage of Great Britain.

When in 1873 the free coinage of silver was abolished by act of Congress, Great Britain, always on the alert for the development of her colonies, encouraged the production of wheat in India.

It was not until 1874 that the first shipment of wheat from India to Europe was made, and was then only 95,000 bushels; in 1875 it extended to 1,500,000 bushels; in 1876 it exceeded 4,500,000 bushels; in 1877 and part of 1878 over 12,000,000 bushels. During the famine of 1878-79 the exports fell to about 2,500,000 bushels, but reached in 1880 over 15,000,000 bushels; in 1881 rapidly increased to 38,500,000 bushels; in 1882 the exact amount was 36,455,580 bushels; in 1883 the crop slightly failed, and only 26,021,875 bushels were exported; but in 1884 the exports rose once more to 38,502,285 bushels, while in 1885, up to November, over 42,500,000 bushels were exported, and for over 3,400,000 bushels freight-room had been engaged for Europe.

To obtain such results the English government has widely and gratuitously distributed among the native ryots and farmers, for the purpose of encouraging them in the use of improved machinery, a number of plows, constructed with a special design and of peculiar style to meet the requirements of their soil. In addition, large quantities of all kinds of plows and other implements, adapted with studious care to the wants of Indian agriculture, have been sent out by the English government to be sold at a mere nominal price.

Great care has been exercised to select seeds from foreign countries—mostly American—of the best varieties and suitable for the soil of India.

Price of Labor and Living Contrasted.

The Indian ryot (laborer) or farmer lives in a bamboo hut; cost about 20 rupees or \$6.66; his utensils, a few earthenware pots, value 2 or 3 rupees or 96 cents to \$1.44. His meals consist of half an anna's (1½ cents) worth of rice or millet seed. His farming outfit consists of a rude plow, a primitive wooden cart constructed with his own hands, a grubbing-hoe, a pair of bullocks, a few cows or sheep. He cuts his grain with a sickle, treads it out with his bullocks, winnows it in the air, and carries it to market on his back. If he employs a farm hand it is at about 2 annas (6 cents) per day. These circumstances tend toward an equalization of the terms of competition between the Indian and American farmers in laying down wheat in Europe, but notwithstanding the low wages of India and its increased railroad facilities, it would still be impossible for the Indian ryot to sell wheat as cheaply in Liverpool as the American farmer were it not for the divergence caused by legislation in the relative values of gold and silver.

Our Heavy Losses.

The exportation of wheat from India during 1884 and the eleven months of 1885 amounted to over 84,400,000 bushels, representing a loss of over \$80,000,000 to our farmers and of over 3,500,000 tons of freight to our "granger" railroads, and of over \$17,000,000 on their earnings.

It is needless to point out the manifold ways in which such a subtraction from one principal article of our export trade has made itself felt in all employments, and to the detriment of all branches of business.

But this is not all. On the 22d of October last, Indian wheat sold in Liverpool at 89 cents per bushel; while quality for quality compared, brought in Chicago on that day 88½ cents. The cost of transportation, partly by water, of each bushel of wheat from Chicago to New York is a little over 6 cents; the present lay down cost of wheat from New York to Liverpool is—

Free on board and insurance per bushel..... 1 cent.
Freight to Liverpool..... 6½ cents.
Cost of discharging in Liverpool without commission..... 4½ cents.

Total per bushel..... 12½ cents.

Add to it 6½ cents from Chicago to New York and the cost of transportation, less commission, is just 184 cents per bushel, which added to 88½ cost in Chicago brings our American wheat in Liverpool first cost equal to \$1.07 per bushel, or 18 cents per bushel more than quality for quality Indian wheat is selling in Liverpool.

This state of affairs is the consequence of the extremely low price for silver bullion dictated to us by Great Britain. At the present price of silver bullion in London, forty-seven pence per ounce, the exchange on India is one shilling and sixpence per rupee, or 33½ per cent. in favor of the British importer of India's wheat, who with one thousand pounds sterling purchases 13,333 rupees instead of 10,000 rupees, if the price for silver bullion was not artificially and unjustly manipulated in India's interests.

Add, therefore, to the ruling rate of 89 cents per bushel of wheat in Liverpool the 33½ per cent. and the price at once advances to \$1.19 per bushel. This rate of \$1.19 in Liverpool, less freight and other charges from New York to Liverpool, would leave the market price of wheat in New York \$1.00½ per bushel, in place of 90½ cents, the now ruling rate; and in Chicago it would be equal to \$1 in place of 85 cents per bushel as it is now. It is evident from these figures that the restoration of silver to its old place by free coinage would at once enable the American farmer to put Indian wheat out of the European markets.

This price of 89 cents per bushel in Liverpool not only prevents us from exporting our wheat, but actually regulates the market value of it to the detriment of our farmers, who lose from 20 to 25 cents per bushel on their wheat in order to enable them to meet the now ruling low market price in Liverpool. These 20 to 25 cents on our present crop of 1885 of 352,000,000 bushels of wheat mean a loss to the American farmers of from \$70,000,000 to \$88,000,000.

Rapid Decline in Our Wheat Exports.

Let us review the rapid decline in our wheat exports for the past few years.

In 1883 we exported 106,385,828 bushels, for which we received \$119,879,341, or equal to \$1.123 per bushel.

In 1884 our exports declined over 30 per cent. and we exported only 70,349,012 bushels, for which we received \$75,026,384 or \$1.06½ per bushel.

In 1885 we exported some \$4,500,000 bushels of wheat, for which we received only \$72,933,007, or 86.32 cents per bushel, while the year previous we got over \$75,026,000 for only 70,349,012 bushels, a loss of over 30 cents on each bushel.

Not only has the American farmer been a direct loser by this reduction of the demand and price abroad for his wheat product, but he has indirectly suffered in still greater degree by the resulting depreciation of his whole crop, whether consumed at home or sent abroad; and on the crop of 1885 alone, so far, he has submitted to a loss of over \$70,400,000 as compared with last year's price.

This one fact is therefore proved beyond cavil or dispute, and should always be borne in mind, that to destroy the profits of the American wheat-grower it is not necessary that India should raise a crop which will meet the whole demand of Europe; it has but to furnish such a portion of the amount as will prevent an advance in the price to a point which will repay the cost of production by our own farmers.

How important a part the wheat crop of this country constitutes of the total of our exports is shown by the fact that since 1873 to 1885 about 24.85 per cent. of the whole value of our agricultural exports was made up by wheat and flour; yet

the latest official statistics for the month of December, 1885, as compared with 1884, show a decline which must create an uneasiness to all who have America's welfare at heart.

Exports of wheat and flour.

December, 1884:	
Wheat, bushels.....	8,261,153
December, 1885:	
Wheat, bushels.....	4,211,850
A decline of nearly 50 per cent.	
December, 1884:	
Flour, barrels.....	1,016,617
December, 1885:	
Flour, barrels.....	757,829

A decline of over 25 per cent., ending with December, 1885, as compared with 1884 and 1883, as shown by the latest official custom-house returns.

Total value of exports of breadstuffs.

July to December, 1883.....	\$88,014,626
July to December, 1884.....	79,700,507
July to December, 1885.....	52,908,732

But the contrasts of the average yearly exports of wheat and flour exhibit still greater and more deplorable deficits.

The exports of wheat and flour from 1873 to 1883 were:

Articles.	Exports.	Value.
Wheat.....bushels..	919,073,737	\$1,095,174,727
Yearly average.....do....	91,907,373	109,517,472
Flour.....barrels.....	54,001,528	325,308,458
Yearly average.....do....	5,400,152	32,530,845

The accumulation of stock on hand January 16, 1886, in the United States as compared with corresponding period of 1883, 1884, and 1883, shows the marked decline in our exports of wheat.

Stock on hand or visible supply:

	Bushels.
January 15, 1883.....	21,909,118
January 15, 1884.....	33,948,813
January 16, 1885.....	42,575,703
January 16, 1886.....	57,108,226

While our exports are gradually decreasing our stocks on hand have rapidly increased from 21,909,118 bushels in 1883, to 57,108,226 in 1886.

In order to comprehend more fully the rapid decline in the exports of wheat from this country, the official returns of the Bureau of Statistics give the following figures:

Exports of wheat from all ports for December, 1884.....	Bushels. 8,400,000
Exports of wheat from all ports for December, 1885.....	3,773,153
Decrease.....	
	4,626,847
Twelve months ending with December 31, 1884.....	81,628,478
Twelve months ending with December 31, 1885.....	53,025,918
Decrease.....	
	28,602,560

If we consider that from 1873 to 1883 inclusive we exported 919,720,637 bushels, or 91,972,063 bushels on the average for each year, the decline from 91,972,063 bushels down to 53,023,918 bushels shows a decrease of 38,948,145 bushels, or a decline of over 57½ per cent. Compared with the exports of 1879, when 122,775,751 bushels were shipped, and in 1880 133,250,685 bushels, and in 1881 150,565,450 bushels, as well as 104,039,584 bushels in 1883, the rapid decline is startling.

The half-yearly returns of shipment of wheat from San Francisco from July 1 to December 31, 1885, compared with 1884, are equally as disturbing:

	Bushels.
July 1 to December 31, 1884.....	12,447,000
July 1 to December 31, 1885.....	5,850,000
Decrease, 1885.....	6,597,000
A loss of over 50 per cent.	

The imports of wheat into Great Britain for the four months August (harvest time) September, October, and November, 1885, when compared with corresponding period of 1884 are equally important and exhibit the gradual supremacy India's wheat is gaining in that country.

Wheat from United States:	Bushels.
188.....	11,973,160
188.....	4,494,879
Increase.....	7,478,281
Wheat from India:	
188.....	6,833,195
188.....	8,867,427
Increase.....	2,034,232

While the exports of wheat to Great Britain from the United States have decreased by over 7,000,000 bushels, those from India to Great Britain have not only held their own but have increased by over 2,000,000 bushels.

The contrast between the rapid increase in the exportation of wheat from India and the equally rapid decline in the exportation of wheat from the United States is significant and startling. The export of wheat from India in 1879 amounted to 1,972,544 bushels, but has rapidly increased year by year until in 1884 it amounted to 30,226,630 bushels; our own exports have, when compared with corresponding period of 1879, when we exported 122,775,751 bushels, fallen in 1884 to 75,023,918 bushels, a decrease most appalling as well as mortifying.

The increase in the exportation of wheat from New Orleans exhibits the following: 1880-'81, 6,523,747 bushels, while the year following it fell to 2,474,581 bushels, gradually reaching for the fiscal year September 1, 1884-'85, down to 784,195 bushels; while so far this fiscal year, of which five months have passed, not one bushel has been exported from New Orleans.

THE CORN QUESTION.

Indian corn, equal in every particular to our own of the same appellation, though of comparatively recent introduction, has increased in favor most rapidly, and there were raised in 1882 in India over 75,000,000 bushels. The first cargo of India's corn was shipped to Europe in January, 1883. In 1883 the crop was over 120,000,000 bushels; in 1884, over 160,000,000 bushels. It would indeed be a great disaster if from this small beginning in 1882 there should grow, as in the case of wheat an export trade from India to Europe of equally as great proportions. It is a positive fact that in the central provinces of India alone enough Indian corn can be raised to supply the wants of Europe, to which we have shipped, during the year (calendar) of 1885, 62,523,712 bushels, and for which we received \$33,690,250.

THE COTTON QUESTION.

Unpromising as the outlook for our wheat-producing farmers is, the future for our cotton planters is unfortunately quite as threatening.

India's cotton, owing to the difference of exchange, has already undermined our cotton future in Great Britain and the continent of Europe.

This is a discouraging feature, in view of the abundant crop which is awaiting a market, which forces upon us the alternative of carrying our exportable surplus until buyers are ready to pay higher prices or of selling at a very considerable decline, and in neither case is the prospect a pleasant one to contemplate for those who are carrying cotton under the belief that sooner or later Europe will require our surplus supplies; but above all we ought not to lose sight of the fact that although last year India's cotton crop was a short one, the present crop just now being harvested, has every appearance of being an over-abundant one.

Of the lands in India now devoted to cotton, it may truly be said that they do not produce one-half of what they are capable of producing under a higher system of culture; besides, recent statistics show that there are over 125,000 additional square miles of fertile cotton lands that can be put under cultivation. In the Presidency of Bombay, the great cotton belt of India, there are over 65,000 square miles awaiting only a demand for more India cotton, and with that prospect in view the British Government is at present constructing water ways and railroads.

To form a correct idea of the rapid increase in the export of cotton from the East Indies a statement of the official returns, published by the British Government, will soon convince even the most sceptic.

Exports of cotton from India.

Year.	Exports.	Increase.
	<i>Pounds.</i>	<i>Pounds.</i>
1879.....	332,255,728	
1880.....	442,429,312	110,173,584
1881.....	508,633,376	66,224,064
1882.....	630,509,928	121,856,552
1883.....	691,059,376	60,549,448

In fact, in the short space of four years the exports of cotton from India have increased from 332,255,728 pounds to 691,059,376 pounds, or over 358,803,648 pounds, over 100 per cent.

While India on account of cheap silver has thus made rapid strides, our exports show a comparative standstill, but when compared with the increase of our crops a perceptible reduction in percentage becomes apparent.

A few years ago, during the cotton year, commencing with September 1st, 1835, and ending with August 31st, 1836, we produced 1,360,725 bales of cotton, of which Europe took during that period 1,116,000 bales, or over 82 per cent. of our whole crop, while during cotton year September 1st, 1884, to August 31st, 1885, we raised 5,706,165 bales, of which Europe took only 3,947,972 bales, or a little over 69 per cent—a marked decline from 82 to 69 per cent.

Not only are we exporting less, but we are receiving also still lower prices. In 1835-'36 the yearly average price was 16½ cents per pound, while in 1884-'85 we only obtained 10½ cents per pound, or a loss of over 36 per cent.

Cheap silver in 1876 and ever since has helped India on her road to prosperity, while the American planters and cotton factors are subject not only to loss of trade but also on their invested capital.

The progress of India's cotton industry is well illustrated by the statement published in the London Economist of January 2, 1886:

Year.	Number of mills.	Spindles.	Consumption of raw cotton.
			<i>Pounds.</i>
1879.....	56	1,452,794	107,034,000
1880.....	56	1,461,590	123,052,400
1881.....	57	1,513,696	151,595,000
1882.....	65	1,620,814	150,024,800
1883.....	67	1,790,388	182,622,400
1884.....	79	2,001,667	212,546,000
1885.....	87	2,145,046	238,699,600

During that period India has nearly doubled her spindles and mills, while during the short space of seven years, 1879 to 1885 inclusive, the increase in the production power of her mills has been still greater. The consumption of raw cotton has risen from 107,034,000 pounds to 238,699,600 pounds, an increase of 131,665,600 pounds. Let us contrast our own progress:

Years.	Spindles.	Consumption of raw cotton.
		<i>Pounds.</i>
1879-'80.....	10,653,435	792,400,000
1880-'81.....	11,365,000	847,200,000
1881-'82.....	12,000,000	878,800,000
1882-'83.....	12,660,000	950,000,000
1883-'84.....	13,200,000	897,600,000
1884-'85.....	13,250,000	763,600,000

In 1882-'83 we reached the highest point of consumption, but ever since we have been gradually on the downward path, showing a less in home consumption of 186,400,000 pounds.

India's exports of cotton yarns and cloths by sea to foreign countries have been somewhat phenomenal:

Year.	Yarns.	Manufactured goods.
	<i>Pounds.</i>	<i>Yards.</i>
1876.....	6,228,000	14,344,000
1877.....	7,923,000	15,331,000
1878.....	15,200,000	17,348,000
1879.....	21,336,000	22,239,000
1880.....	25,862,000	25,467,000
1881.....	26,901,000	29,035,000
1882.....	30,786,000	29,985,000
1883.....	45,876,000	41,410,000
1884.....	49,897,000	55,485,000

Comparing the value of India's exports of manufactured cotton goods with corresponding period of our own, the result is most humiliating:

Years.	India.	United States.
	<i>Rupees.</i>	<i>Dollars.</i>
1879-'80.....	16,217,470	13,895,840
1880-'81.....	19,061,340	13,571,287
1881-'82.....	20,105,160	13,212,979
1882-'83.....	25,783,820	12,951,145
1883-'84.....	28,531,700	11,885,211
1884-'85.....	33,380,280	11,836,691

While India has more than doubled her exports of manufactured cotton goods' increasing from 16,217,470 rupees to 33,380,280 rupees, we have fallen back from \$13,895,840 down to \$11,836,691.

The decline in the export of our raw cotton from September 1, 1885 (the commencement of the cotton year), to January 1, 1886, as compared with corresponding period of 1884-'85, bears us out in our statement that "cheap" silver bullion, the price of which is dictated to us by the London market in the interests of British India, is the prime and only cause of the loss of our supremacy in the cotton trade.

September to January—	To Great Britain.	To the Continent.	Total.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
1884-'85.....	1,353,012	944,215	2,297,227
1885-'86.....	1,113,971	919,159	2,033,130
Our loss.....	249,041	25,056	264,097

How far low prices for silver bullion affect the cotton trade of this country is best exemplified by the following official statistics, published by the New York Chamber of Commerce report of 1885, page 162.

In 1882 the exports of cotton and value paid, compared with 1883 and 1884, were:

Year.	Crop.	Exports.	Value.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Dollars.</i>
1882.....	2,455,221,600	1,739,975,961	199,812,644
1883.....	3,266,385,320	2,288,075,062	247,328,721
1884.....	2,649,488,400	1,862,572,530	197,015,204

From the above it will be seen that while we exported in 1884, 1,862,572,530 pounds we received only \$197,015,204; while in 1882 we exported 1,739,975,961 pounds we received \$199,812,644; thus showing that while we had to give 122,606,569 pounds more cotton in 1884 than we did in 1882, we received nevertheless \$2,797,440 less. In 1882 the price of silver averaged at 51½¢, or \$1.136 per ounce, while in 1884 the price fell to 50½¢, or \$1.113; hence the losses incurred.

Unfavorably as the aforementioned statistics represent our export trade of cotton, the following is yet considerable more so. Since the new cotton year

September 1, 1885, there have been greater losses on all who raise or deal in cotton. The price for silver bullion in London declined in eight days from 49*d.* to 48*½d.*, and the price of cotton fell in New Orleans for middling to 9*½* cents, and in New York to 10*½* cents per pound. Five days after the price of silver bullion was lowered to 48*½d.*, and cotton in New Orleans to 9*½* cents, and in New York to 10*½* cents per pound. A week later the price for silver bullion was lowered in London to 47*½d.* and New Orleans immediately responded with 9*½* cents and in New York to 10*½* cents for cotton. In October the price for silver bullion fluctuated in London from 47*½d.* down to 47*¼d.*, and prices for cotton in New Orleans ranged from 9*½* to 9 cents per pound; while in New York it fell to 9*½* cents per pound. In November the price for silver touched 47*d.* in London and New Orleans cotton went down to 8*½* cents, and in New York down to 9*½* cents per pound for middling upland. In December 46*¾d.* was reached in London for silver and 8*½* cents for cotton in New Orleans and 9*½* cents in New York; while in January of this year 46*¾d.* was paid for silver bullion and 8*½* cents in New Orleans and 9*½* cents in New York for cotton.

It must be borne in mind also that the amount of the crop had nothing in common with the low prices paid in 1884 and 1885, and which still continue to rule to this present day. The crop of 1884 was 2,699,488,400 pounds, and the average price throughout the country for middling upland was only 10.54 cents, while the crop of 1883 was over 3,266,385,320 pounds, being 614,000,000 pounds more than that of 1884, yet the average price for middling upland cotton was 10.64 cents, which when considered on so large a crop of over 6,349,756 bales, is of the greatest significance. The present crop of 6,500,000 bales is equal to 3,000,000,000 pounds of raw cotton, therefore by 449,756 bales or 206,000,000 pounds shorter than that of 1883; yet it is moving slowly at 8*½* cents for middling Orleans and 9*½* cents for middling upland in New York; and all this in consequence of the low price paid for silver bullion and dictated to us by the London market in the interest of British India.

Mr C. A. Haslett, of New Orleans, general freight agent, makes the following comparative statement of the rapid decrease of cotton receipts by the Illinois Central Railroad, of which New Orleans is the terminus:

Month.	1882-'83.	1883-'84.	1884-'85.	1885-'86.
	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
September.....	8,343	14,342	9,607	10,457
October.....	55,157	79,745	52,555	49,232
November.....	78,880	75,159	75,770	75,592
December.....	101,877	81,137	91,634	78,547
January.....	59,339	24,167	23,678	26,598
Total.....	303,596	274,550	252,644	239,426

In 1882-'83 that road carried during the first five months of the cotton year 303,596 bales, while for corresponding period of 1885-'84 it fell down to 274,556 bales, a decrease of 29,040 bales; in 1884-'85 a further decrease of 21,906 bales; and in 1885-'86 a further decrease of 13,215 bales, showing a loss of 64,170 bales, or a loss of 30,159,900 pounds, or 15,080 tons of freight.

Wool Question.

The exportation of rice from this country to Europe has become so insignificant and the importations of East India rice into this country so enormous that special attention has been called by the rice-growers of Louisiana to this important fact. The whole amount of rice exported in 1885 from this country to Europe was only 239,100 pounds, for which we received the unimportant sum of \$14,689; while during that same space of time we imported 111,954,976 pounds, mostly from India, for which we paid \$2,147,918.

While our American rice is for the present hardly known outside of Russia in Europe, the amount of East India rice imported into Europe from India is actually surprising. The following are the exports from India to Europe from 1878 to 1885 inclusive:

	Pounds.
1878.....	1,842,862,500
1879.....	2,125,023,200
1880.....	2,210,030,800
1881.....	2,736,045,100
1882.....	2,888,843,000
1883.....	3,125,828,800

The recent decision of the Secretary of the Treasury in favor of the East India so-called broken rice has enabled the importing New York brewers to misrepresent the true value of their invoices, and in consequence thereof 45,494,522 pounds of this so-called broken rice have passed through the New York custom-house undervalued, paying a duty of only \$789,233, in place of \$1,023,630.34 cents.

Wool Question.

A few years ago the importation of wool from the British Indies was comparatively unknown. Today we find that several million pounds are yearly imported into the United States. The quality in general is acceptable to our requirements, but quality for quality compared with our own fleece, the prices were found too high; hence, East India wool has been seldom sold in our markets. The cheap price paid for our silver bullion and the exchange on India regulated thereby, has of late years allowed the British exporters to lay down India wool at a price at which honest competition must shrink from. Strange as it may appear, yet that difference of exchange and the unwarrantable, unfair and decidedly pernicious misquotation of the true value of the East India rupee, has opened a source for an unhealthy, unnatural competition prejudicial to our own sheep-raising interests, and only favorable to India's at the expense of America's.

Exchange on India purchased in London, of the so-called "Council Bills" of the East India Exchequer, means 1 shilling 6 pence per rupee instead of 2 shillings sterling, its true value in India, which gives the importer of India wool at the start a profit of 33*½* per cent. When the invoice reaches Boston, New York or Philadelphia the amount paid is stated in rupees, and owing to the misrepresentation of the true value of the East India rupee, which is quoted as 35*½* cents instead of 48 cents, its full value legal tender in India and acknowledged as such by the British government, another profit of over 35 per cent. is allowed the importer on his undervaluation.

To comprehend more fully the legitimate objections to the importation of wool from the East Indies at the present time, it becomes necessary to give explanatory details and thereby expose to view the tricks of trade in connection therewith. Wool, from coarse to fine—some very fine—sells in India at from 3 to 10 annas or equivalent in our money from 9 to 30 cents per pound. An invoice of 100,000 pounds of East India wool at 5 annas, or 15 cents per pound, would show the following results:

One hundred thousand pounds East India wool at 5 annas per pound, 500,000 annas; 16 annas make 1 rupee, hence, 31,250 rupees.

The East India rupee is equal to 2 shillings English sterling, and it would therefore require 3,125 pounds sterling to cancel that debt; but owing to the manipulation of the London market price for our silver bullion the importer obtains from the London Exchequer Council bills on India at 1 shilling 6 pence per rupee, and therefore is enabled to cancel it with 2,343 pounds 15 shillings sterling, at a profit of 33*½* per cent, or equal to 781 pounds 5 shillings sterling on that invoice of East India wool.

Not only is the importer benefited by the exchange on India, but another advantage is offered him to undervalue the rupee at 35*½* cents in place of 48 cents, its real face and full legal tender value in India. The Boston, Philadelphia or New York importer of East India wool presents his invoice to the respective custom-houses, and is obligingly allowed to undervalue his East India wool another 26 per cent., namely, 100,000 pounds at 5 annas per pound, 500,000 annas, or 31,250 rupees;

the rupee at 35½ cents reduces that invoice to \$11,156.25, or at the rate of 11½ cents per pound, and in consequence thereof pays a duty of 2½ cents instead of 5 cents per pound; for the tariff reads: All wools costing 12 cents or less per pound 2½ cents duty; all wools costing more than 12 cents, 5 cents per pound.

The East India wooler not only has the undue advantage of an exchange on India, but he imports it at an undervaluation of 2½ cents per pound, or in other words is allowed to undervalue on an invoice of 100,000 pounds 2,500 dollars, an item worth while fighting for, and which in a measure explains the tenacity with which the importers in New York, Philadelphia and Boston demand the suspension of the silver coinage. In consequence the imports and stocks of East India wool have increased from the almost insignificant portion to the vast proportions given in the annual circular of one of the leading importers of wool in Boston.

Imports of East India wool in Boston.

Year.	Imports.	Increase.
	<i>Pounds.</i>	<i>Pounds.</i>
1883.....	1,021,274	
1884.....	1,390,325	369,051
1885.....	2,036,883	645,458

Or an increase of 100 per cent. since 1883.

LINSEED.

The rapid increase of the importation of linseed or flaxseed from India calls equally for special attention. In 1880 flaxseed or linseed sold in New York as high as \$2.30 per bushel, but the competition of seeds from India bought with cheap silver bullion soon reduced the price to \$2.12½, and again to \$2.00 in 1883; \$1.90 in 1884, and \$1.80 per bushel in 1885.

We imported into the United States from India since 1881 to 1884, inclusive, over 5,159,877 bushels, as follows:

Year.	Calcutta.	Bombay.
	<i>Bushels.</i>	<i>Bushels.</i>
1881.....	503,950	
1882.....	601,286	
1883.....	869,101	347,104
1884.....	2,469,301	369,065

Increase, as compared with 1881, over 400 per cent. New York especially has profited by the decline in the price of silver bullion and increased her imports of East India flaxseed from 42,707,112 pounds in 1883 to 102,408,400 pounds in 1884.

The case is clearly stated in the following from the New York *Daily Times* of February 5, 1886, and that journal being the advocate of gold monometallism can not be suspected of partiality to the silver cause:

"Farmers saw more money in flaxseed at \$1.60 than in wheat at 80 cents a bushel. As a consequence, the crop of 1884 was immense, and it was purchased almost entirely by western crushers. The price was so high that Eastern crushers found they could get their supply from Calcutta at a low rate. On this account from three to four million bushels were imported, and the market was loaded with the same number of gallons of oil more than it needed."

But for the cheap prices for silver bullion such an over-importation could not have taken place. Another phase in this unwarranted competition is well exemplified by the over-importation of castor beans from India in direct competition to the raising of the same product in the State of Missouri.

For the year ending June 30, 1883, there were imported into this country from the East Indies 1,461,325 pounds; while during the year following the amount was increased to 5,142,200 pounds of castor beans.

HIDES.

According to the circular of Messrs. Whitney Bros. & Co., of Calcutta, of January 5, 1886, 1,594 bales of buffalo hides were shipped to the United States, of which 1,194 bales for New York and 400 bales to Boston during the month of December, 1885; and for the whole calendar year of 1885, 11,299 bales.

In respect to the rapidity of the increase of this trade, the yearly statistics show that in 1883, 6,733 bales, in 1884, 9,276, and in 1885, 11,299 bales were imported direct from the East Indies.

In cow-hides, according to report of the New York Chamber of Commerce, there were imported in New York in 1883, 290 bales, while in 1884, the amount increased to 451 bales, and Messrs. Whitney Brothers & Co., of Calcutta, report that during the month of December, 1885, there were shipped 385 bales direct to New York. They also give the total export of cowhides to the United States as 1,076 bales in 1884 and 1,367 bales during 1885.

The shipments of tanned goat-skins, which in 1882 from Calcutta to the United States amounted to only 2 bales, increased in 1883 to 195 bales, and in 1884 to 350 bales.

This yearly report also gives the goods cleared from Calcutta to the United States for the first five days in January, 1886, as follows: 810 bales of buffalo hides, 414 bales of cow-hides, 100 bales of tanned sheep-skins, and 240 tons of old iron as well.

RAPE AND MUSTARD SEEDS.

This particular question has the greatest bearing upon the export trade from the Pacific coast, especially San Francisco. Cheap silver bullion has caused a wonderfully rapid increase in the exportation of rape and mustard seeds from India to Europe since 1880, namely:

Exports of Mustard and Rape Seeds from Bombay during Calendar Years.

	Pounds.
1880.....	24,375,008
1881.....	89,176,304
1882.....	76,142,416
1883.....	130,772,560
1884.....	155,592,976
1885.....	184,374,680

If we could only exhibit such a marvelous increase in any of our exports from 24,000,000 to 184,000,000 pounds, it would be as gratifying as it is painful for us to record India's prosperity at the expense of that of the United States of America.

PEANUTS.

In 1877, a trial lot of 2,240 pounds of peanuts was shipped from India to Europe, but the year following 1,800,300 pounds were exported, gradually increasing to 3,450,300 pounds in 1879, while in 1884 the total amount included 51,880,600 pounds.

OLD IRON.

When Calcutta can clear for the United States for the first five days of January, 1886, 240 tons of old iron and compete with our own home product, of which pig-iron is to-day produced at \$8 per ton in Birmingham, Ala., \$9 per ton in Tennessee, \$12 per ton in West Virginia, and \$19 per ton in Pennsylvania, quality for quality always kept in view, the question will soon become of vast interest to Pennsylvania, where there are now so many opponents of silver.

India has iron of great purity spread over the whole country, in most places to be had by light quarrying or collection from the surface; it has chrome iron capable of making the finest Damascus blades; manganese ores and splendid

hematite in profusion, all of which she is anxious and well able to dump into Pennsylvania, where the high cost of production enables India to compete at a large profit with the aid of cheap silver bullion and favoring exchanges.

LOSS OF TRADE TO NEW YORK CITY.

Cheap silver bullion and the persistent abuse of our silver coinage by the press of New York have been felt in that city in a loss of foreign exports during the past year to the amount of \$97,165,803.

To better understand this rapid decline in the foreign commerce of New York city the following official United States custom-house returns need no further explanation:

Decline of foreign export commerce of New York city.

Fiscal year.	Total.	Decrease.
1881.....	\$954,488,906	
1882.....	907,336,465	\$46,552,441
1883.....	892,438,988	15,497,477
1884.....	870,968,559	21,470,429
1885.....	773,802,756	97,165,803

In fact since 1881 to 1885, inclusive, New York city's foreign export commerce has declined to the amount of \$180,686,150.

RAILROAD INTERESTS OF INDIA.

How great the railroad interests of India are, is exemplified by the following expenditure statement taken from India's balance sheet for 1883, 1884, under the heading "Productive Public Works:"

State railways.....	£30,030,000=	\$145,945,800
Eastern Bengal railway.....	799,000=	3,888,000
State railways, working expenses.....	1,706,000=	8,291,160
State railways, guaranteed interests.....	3,934,000=	19,119,240
Eastern Bengal railways, working expenses.....	1,997,000=	9,705,420
Subsidized railways.....	292,000=	1,127,520
Frontier railways.....	103,000=	500,380

Total..... £38,801,000= \$188,572,860

To which must be added £1,423,000 or \$6,905,780 spent for water-ways improvements.

The revenues from these railways and water-ways during the same period were:

State railways, gross earnings.....	£3,082,000
Guaranteed net traffic receipts.....	3,688,000
East India Bengal railways.....	4,999,000
Water-way earnings.....	1,079,000

Total..... £12,848,000

Equal to \$12,441,280.

India's debt on railroad guarantees and raised capital in 1884, was £71,020,000 equal to \$345,157,200. When we consider that thirty years ago, 1854, the first railroad of 21 miles was built, the rapid increase since that time to 10,784 miles on the 31st of March, 1884, the possibilities of India's competition, fostered by the London market price for silver bullion, become at once apparent.

So far as the dividends of these Indian railroads are concerned, an extract from the London *Economist* of June 27, 1885, illustrates their prosperity best.

The Bombay, Baroda, &c., railroad declared in 1882, a dividend of 11½ per cent., in 1883, 12½ per cent.; 1884, 12½ per cent.

The East India railroad, a dividend of 12½ per cent. in 1882; 13½ per cent. in 1883, and 1½ per cent. in 1884.

The Indian Peninsula railroad, 12½ per cent. in 1882; 12½ in 1883, and 12 per cent. in 1884.

The Madras railroad for three years, 1882-'84, 10 per cent. each year.

The Oude and Rohilkund, 1882, 1883, and 1884, 10 per cent. for each year.

The Scinde, Punjab and Delhi, 10 per cent. for each year, 1882, 1883, and 1884.

South Indian, 30 per cent. in three years, namely, 10 per cent. in 1882, 10 per cent. in 1883, and 10 per cent. in 1884.

THE FALLACY, "DUMPING-GROUND FOR SILVER."

With the re-establishment of the free coinage of silver in this country we have been told that the United States will become the dumping-ground for foreign silver. This assertion manifestly rests on error, and a review of the rates of coinage of the several leading nations in this world will soon dispel all just grounds for such apprehension. On the contrary, with the free coinage of silver re-established in this and other silver-using countries in Europe we shall be confronted with a drain upon us for our silver dollars. Our coinage and that of Mexico are as 1 to 16, which means that we give 16 pounds of silver for every pound of gold. The Latin Union, (France, Italy, Belgium and Switzerland,) on the contrary, coins at the rate of 1 to 15½; Great Britain in respect to subsidiary coinage as 1 to 14.28. The German Empire, as well as all the other nations of South and Central America, coin as 1 to 15½, hence the loss on their coins would alone prohibit the exportation of their silver to this country. India as 1 to 15. So far as Mexico with her standard of 1 to 16, equal to our own, is concerned, we have no reason to apprehend any injurious importation of her silver.

Since the discovery of America, 1492 to 1875 Mexico mined 167,651,880 pounds avoirdupois of fine silver equal to a yearly average of 438,879 pounds of fine silver valued at \$8,777,580. It is admitted also that since 1875 Mexico has produced the following amounts, namely: 6,830,808 pounds of fine silver valued at \$149,975,720, or at a yearly average of 683,068 pounds, value \$14,997,572.

The largest production of any one year since the discovery of America was in 1883, when Mexico produced 1,470,000 pounds of fine silver valued at \$29,250,000. Surely, if the whole should, which is not likely, be dumped into the United States, the sum of \$29,250,000 could and would easily be absorbed by us, enriching us to that amount.

Admitting that Mexico would send us her silver, the free coinage would give in turn only silver dollars or certificates therefor. These coins or certificates not being a legal tender in Mexico, would have to be exchanged for our products of the soil or labor, and assuredly there would be no good ground for complaint at such an exchange.

So far as Europe is concerned the amount of freight, insurance, and loss of interest on capital invested and in transit must prevent any sound financial transaction on such a basis.

The only nation in Europe having silver on hand is the German Empire; but that country, after having submitted to a total loss on the sale of silver of 96,551,398 marks and 27 pfennige, or \$24,137,849.56 of our money, in consequence thereof, in May, 1879, the chancellor of the empire, Prince Bismarck, ordered the sale of silver to be discontinued. Owing to this decree, which the German Reichstag fully endorsed, the imperial exchequer of Germany immediately put the old thalers again into circulation at their full face value of 3 marks each.

According to the official returns published in the *Almanach De Gotha* for 1886, the amount of the old thalers thus put into circulation amounted to:

	Marks.	Dollars.
In 1880.....	12,120,000=	3,080,000
In 1881.....	11,285,000=	2,821,250
In 1882.....	15,608,000=	3,902,000
In 1883.....	17,813,000=	4,453,250
In 1884.....	17,463,000=	4,365,750
	75,289,000=	18,572,250

According to official report transmitted to the German Imperial Reichstag, the amount of old silver in thalers on hand amounted to 313,800,000 marks, of which 75,287,000 marks were put into circulation up to 1884, inclusive.

The amount put in circulation during 1885, from reliable, although not official, sources, is estimated at over 25,000,000 marks, leaving a balance of 213,607,000 marks, of which over 5,000,000 marks were absorbed in the recoinage of one and two mark pieces.

Unless the German Reichstag decides upon resumption of sales of silver we cannot expect any silver bullion from that quarter; and even if they should send it here, they could receive only standard silver dollars, which, not being a legal tender in Germany or Europe, will have to be exchanged here for our products—an exchange most welcome.

GOLD AND SILVER QUESTION.

The advocates of the single gold standard have within the past few years raised the cry "of dearth of gold and abundance of silver." To probe the truth of this assertion we have only to compare the gold and silver productions in past times, starting our investigation and comparison with the discovery of America A. D. 1492.

The yearly average, according to the best authorities, at the head of which Baron Alexander Von Humboldt's work, "Essai sur la Nouvelle Espagne," stands, states that from 1493 to 1500 was about 5,000 pounds of gold and 20,000 pounds, avoirdupois, of silver.

The fairest and most easily comprehended method of comparison would therefore be in groups of twenty years.

World's production.*

Years.	Gold.	Silver.
	<i>Avoirdupois pounds.</i>	<i>Avoirdupois pounds.</i>
1501 to 1520	255,200	1,880,000
1521 to 1540	315,040	3,968,800
1541 to 1560	374,440	13,710,400
1561 to 1580	300,060	13,178,000
1581 to 1600	324,560	18,431,600
1601 to 1620	352,880	18,607,600
1621 to 1640	365,200	17,318,400
1641 to 1660	385,880	16,017,200
1661 to 1680	407,440	14,828,000
1681 to 1700	473,660	15,043,600
1701 to 1720	564,080	15,046,400
1721 to 1740	839,520	18,972,800
1741 to 1760	1,082,840	25,438,360
1761 to 1780	911,020	28,718,560
1781 to 1800	782,760	38,678,000
1801 to 1820	564,542	22,039,260
1821 to 1840	759,010	30,291,690
1841 to 1860	5,633,988	36,876,870
1861 to 1880	7,920,264	69,012,574

The above returns show plainly that the production of gold has increased in much greater ratio than that of silver. Since 1741 to 1760, when the new mines of Brazil and Bolivia were discovered, up to the present day, the production of gold has increased sevenfold, while that of silver only threefold.

* Iva C. Michels.

It is especially worth while to point out a fact which probably not one person in a hundred thousand is familiar with, namely, that the production of gold from 1861 to 1880 was 50 per cent. larger than that from 1841 to 1860, in spite of the discovery of the California gold fields in 1849 and Australia in 1852.

For the sake of clearness it is necessary to place the figures of the two periods into contrast:

Gold production 1841 to 1860.....5,633,988 pounds, avoirdupois.
Gold production 1861 to 1880.....7,920,264 pounds, avoirdupois.

In 1850 the amount of gold and silver currency at the disposal of the world was as nearly as can be estimated at \$2,100,000,000 in gold; \$3,000,000,000 in silver, and \$2,500,000,000 in paper currency; or a grand total of \$7,600,000,000.

In 1880, according to actual circulation of gold, silver, and paper currency, the amount total was \$9,404,295,596. To give a clear insight into this now absorbing question, special attention has been paid to obtain the yearly statistics of the circulation of moneys of America, Europe, parts of Asia, Australia, and Africa.

Actual Circulation of Gold, Silver and Paper Currency of the World.

Year.	Gold.	Silver.	Total coin.	Paper.	Grand total.
1880..	\$3,221,223,971	\$2,538,957,975	\$5,760,181,946	\$3,644,113,600	\$9,404,295,596
1881..	3,353,673,748	2,620,769,826	5,974,443,583	3,825,220,678	9,799,663,661
1882..	3,333,433,000	2,712,226,000	6,045,659,000	3,832,920,903	9,878,579,903
1883..	3,293,606,836	2,754,611,080	6,048,217,916	3,943,746,608	9,991,964,524

Surely these quantities of gold and silver coins, the millions of nickel, bronze, and copper coins of the world not included in the aforementioned statistical tables, the checks, transfers, and bills of exchange are sufficient basis for the largest and most prosperous trade.

Although the world's circulation exhibits a sound financial standing, the wealth of this country in coins and sound currency, according to the latest report of the Comptroller of the Currency, is still more gratifying when compared with official statistics furnished for several years past. But money must be increased with population and increased business, and the free coinage of gold and silver is the safest basis for such increase.

Gold, Silver and Paper Currency of the United States.

Date.	Gold coin and gold bullion.	Silver coin.	Legal tender.	National bank notes.	Grand total.
Jan. 1, 1879...	\$278,310,126	\$106,573,803	\$346,681,016	\$323,791,674	\$1,055,356,619
Nov. 1, 1882...	547,356,262	208,744,424	346,681,016	362,727,747	1,465,509,449
Nov. 1, 1883...	581,970,254	242,701,362	346,681,016	352,013,787	1,523,366,089
Nov. 1, 1884...	585,611,872	275,735,439	346,681,016	335,353,813	1,541,388,140
Nov. 1, 1885...	586,727,787	307,658,827	346,681,016	315,847,108	1,556,914,738

These figures therefore plainly show that values and prices depend upon other causes than the quantities of gold and silver in circulation, and that the hackneyed expression "appreciation of gold," "depreciation of silver," ought only to be used by those who are too apathetic to search for the real why and wherefore. Nothing but confidence and sound legislation is wanting. How often confidence has been wanting before, and how often there has been too much confidence; in fact, commercial history, like all other history, will not fail to repeat itself.

World's Possession of Gold and Silver.*

GOLD.

Year.	Coined.	Bullion.	Total.
1850	\$856,504,000	\$2,068,262,500	\$2,924,766,500
1860	2,107,194,500	2,326,187,000	4,433,815,000
1870	2,738,237,500	2,919,900,000	5,718,137,500
1880	3,581,744,000	3,737,472,000	7,319,216,000

The stock of gold 1850 and 1885 compared:

Year.	Coined.	Bullion.	Total.
1880	\$3,581,744,000	\$3,737,472,000	\$7,319,216,000
1850	856,504,000	2,068,262,500	2,924,766,500
Increase	\$2,725,240,000	\$1,669,209,500	\$4,394,449,500

SILVER.

Year.	Coined.	Bullion.	Total.
1850	\$1,421,318,000	\$5,061,160,000	\$6,482,478,000
1860	1,800,605,000	5,158,490,000	6,959,095,000
1870	2,141,260,000	5,353,150,000	7,494,410,000
1880	2,530,580,000	5,912,495,000	7,543,075,000

The stock of silver 1850 and 1885 compared:

Year.	Coined.	Bullion.	Total.
1885	\$2,530,580,000	\$5,912,495,000	\$7,543,075,000
1850	1,421,318,000	5,061,160,000	6,482,478,000

Increase in coinage..... \$1,109,262,000
 Decrease in bullion..... 48,665,000

Increase in total..... \$1,060,597,000

From the above will be seen that gold coins have increased in 35 years to the amount of..... \$2,725,240,000
 While silver coins to the amount of..... 1,109,262,000

Total increase of gold over silver..... \$1,615,987,000

*Ivan C. Michels.

The mints of the following countries have coined from 1850 to 1885 as follows:*

Countries.	Gold.	Silver.	Total.
Europe.....	\$3,654,741,500	\$1,240,957,500	\$4,895,699,000
United States of America.....	1,236,091,000	311,456,000	1,547,547,000
India.....	9,733,000	955,834,000	965,567,000
Australia.....	316,322,500	None.	316,322,500
Total.....	\$5,216,888,000	\$2,506,247,500	\$7,723,135,500

To sum up clearly the different questions and their kindred interests, it is imperative to start with the world's production of the precious metals from 1501 to 1883, a period of 383 years.

World's Production of Precious Metals.

From 1501 to 1883, inclusive.*

Years.	Gold.	Per cent.	Silver.	Per cent.
1501-1600.....	\$478,362,240	33.8	\$972,267,840	66.2
1601-1700.....	600,982,800	27.2	1,608,690,240	72.8
1701-1800.....	1,272,360,480	34.1	2,464,119,360	65.9
1801-1850.....	793,392,240	35.9	1,413,666,000	64.1
1851-1855.....	661,286,880	77.6	191,400,960	22.4
1856-1860.....	689,888,880	77.9	195,478,320	22.1
1861-1865.....	619,788,480	72.3	237,828,960	27.7
1866-1870.....	642,481,200	69.0	289,248,480	31.0
1871-1875.....	571,416,480	57.3	425,305,920	42.7
1876.....	106,286,588	51.7	99,305,538	48.3
1877.....	113,047,173	58.4	81,040,655	41.6
1878.....	119,092,786	55.7	94,882,177	44.3
1879.....	108,778,807	53.7	96,172,628	46.3
1880.....	106,436,786	52.4	96,704,978	47.6
1881.....	103,023,078	50.2	102,168,354	49.8
1882.....	98,699,588	47.3	109,952,251	52.7
1883.....	94,027,901	45.2	114,217,733	54.8
383 years.....	\$7,180,252,387	or 45.6	\$8,592,540,394	or 54.4

*Ivan C. Michels. Jacob. Krug and Haupt.

As to the coinage of the nations the world's official statistics do not go further back than 1851.

Coinage of the World.

From 1851 to 1883, inclusive.

Year.	Gold.	Silver.
1851-75	\$768,683,280	\$214,871,280
1856-60	833,123,360	423,739,440
1861-65	747,357,360	403,222,560
1866-70	615,219,840	379,501,200
1871-75	889,638,720	397,313,520
25 years	\$3,874,024,560=68.05 per cent.	\$1,818,648,000=31.95 per cent.
Yearly average for 25 years	\$154,060,982=68.05 per cent.	\$72,745,920=31.95 per cent.
1876	\$186,790,738	\$161,932,468
1877	201,616,466	114,359,332
1878	188,386,611	161,191,913
1879	90,752,811	104,888,313
1880	149,725,081	84,611,974
1881	147,018,275	108,010,086
1882	99,969,602	109,703,585
1883	101,265,357	113,769,901
8 years	\$1,165,462,001=54.9 per cent.	\$958,467,572=45.1 per cent.
Yearly average for 8 years	\$145,682,750.12=54.9 p. c.	\$119,808,446.50=45.1 p. c.
Yearly average for 33 years	\$152,711,736.66=64.5 p. c.	\$84,155,017.33=35.5 p. c.
Total coinage for 33 years	\$5,039,487,310=64.5 per cent.	\$2,777,115,572=35.5 per cent.

World's Production of Gold and Silver for 383 years.

From 1501 to 1883, inclusive.*

	Gold.	Per cent.	Silver.	Per cent.
350 years	\$3,145,097,760	32.8	\$6,458,743,440	67.2
25 years	3,184,861,320	70.4	1,339,352,640	29.6
8 years	850,292,707	51.8	794,444,314	48.2
383 years	\$7,180,252,387	45.6	\$8,502,540,394	54.4

* Ivan J. Michels.

World's Coinage of Gold and Silver.

	Gold.	Per cent.	Silver.	Per cent.
25 years	\$3,874,024,560	68.05	\$1,818,648,000	31.95
8 years	1,165,462,001	54.90	958,467,572	45.10
33 years	\$5,039,486,561	64.40	\$2,777,115,572	35.60

Excess of gold coinage over silver, \$2,362,370,080.
The excess of coinage over production may be accounted for by recoinage and coining of gold previously used in the arts.

Gold used in the Arts.

According to Ivan C. Michels, Krug, Haupt, 48 per cent. of the gold production for coinage and 52 per cent. for the arts. Adolph Soetbeer reverses the same, giving 48 per cent. in the arts.

Price and Production of Silver.

During the sixteenth century the highest price was paid for silver bullion, and during that period the average production was 66.2 per cent. of silver and only 33.8 per cent. of gold.

The amount in value was:

Silver, \$972,267,840=66.2 per cent.
Gold, \$478,562,240=33.8 per cent.

The price paid for silver bullion during the 16th century was:

1501-1520, silver bullion, 87½d. per ounce.
1521-1540, silver bullion, 83½d. per ounce.
1541-1560, silver bullion, 83½d. per ounce.
1561-1580, silver bullion, 82d. per ounce.
1581-1600, silver bullion, 80d. per ounce.

The average price for silver bullion for that century was \$2¾d. per ounce, and a piece of silver of 412.5 grains, 900 fine, same as our present dollar, was worth \$1.40¢ cents.

The silver dollar of to-day is the same in weight and fineness as when our forefathers coined the first piece in 1794; while the gold dollar of to-day has been reduced by act of Congress, June 28, 1834, from 27.0 grains—22 carats fine, or 916½ fineness—to 25.8 grains, 900 fine, extracting therefrom 63 of a cent's worth of pure gold.

This statement becomes necessary on the ground that the accusation has been made against this country of a debased silver currency, when, actually, the gold currency is debased 63 cents on each gold dollar, and the amount of gold extracted, when compared with our gold coinage prior to 1834, on the present amount of \$190,500,000 gold in the hands of the people of this country amounts to \$12,573,000, or on the whole amount of gold coin in this country of \$458,247,000 a loss of \$30,244,307.94 cents; but on the whole amount of the \$278,000,000 silver dollars now in the United States there is no discount whatever, except the abrasion of circulation; but to that or gold coins are equally subjected to.

Comparing the actual weight of both metals in tons at various dates within the past 35 years, from 1850 to 1885, it will be found that gold is relatively much more abundant than silver, judged and measured by the ratio of previous years.

Gold and Silver Coined and in Bullion.

	Gold.	Silver.
1850.....Tons,	4,550	Tons, 148,000
1860....."	6,510	" 157,000
1870....."	8,390	" 169,000
1885....."	10,760	" 201,000

Thus the quantity of silver in weight is now only 18½ times that of the quantity of gold, whereas, in 1850 the quantity of silver was 32½ times that of the quantity of gold in weight, and, strange as it may appear, silver bullion has fallen in price.

If the price of the precious metals depended on the relative value of existing supply, coined or uncoined, silver should be worth now \$2.21 cents per ounce, or 71 per cent. more than in 1850.

In fact, considering the now ruling rate of \$1.03 cents per ounce for silver bullion, and comparing the present condition with 1850, our present stock of silver ought to represent a quantity of over 415,000 tons instead of 210,000 tons.

The discovery in 1859, that the Comstock lode was rich in silver, increased the output of silver. From 1860 to 1883, according to reliable and trustworthy information, the world in total produced 44,000 tons of silver bullion, while China and India have absorbed for the same period 42,000 tons. Thus India and China have taken almost the whole product of the world's production, and yet prices for silver bullion are now lower than they have been for over 4,000 years.

Under these circumstances the only safe conclusion to be drawn from actual facts is: **THAT THE FALL OF SILVER IS THE RESULT OF STATUTE LAW, NOT OF NATURAL CAUSES!!!**

The true explanation therefore lies in the fact that in every country the abundance or the scarcity of the precious metals is to be traced to a cause far beyond and above that of the ratio between gold and silver, namely, to the balance of trade.

With good monetary laws, good institutions of credit, and, above all, prudence in its foreign commerce, any nation, although poor, would always be enabled, when it chooses, to retain in its hands the amount of specie, whether in gold or silver, which it required for its exchanges. If, on the contrary, the currency laws were bad, the banks mismanaged, and the imports excessive, neither gold nor silver could be retained in the richest country.

FOUNDATION OF THE GOLD STANDARD.

The foundation of the single gold standard in Europe rests upon the enactment of laws by each respective government prior to the adoption of that standard; witho it which it would have been impossible for either of them to maintain that single standard. England took the initiative step in 1844, and for the security of her single gold standard Sir Robert Peel was successful, to compel by act of Parliament, the Bank of England to purchase all the gold bullion offered at 3 pounds 17 shillings 9 pence per ounce of 22 carats fine, in default of which the Bank of England forfeits its charter. To enable the Bank of England to purchase said gold no coin is to be given in payment, but only Bank of England notes. That the Bank of England notes were at a discount of over 40 per cent. during this century is a well-known fact, and that since that compulsory act of Parliament the Bank of England had to appeal for protection against the enforcement of said bank act of August 31, 1844, a virtual suspension of specie payment in 1847, 1857, and 1866; hence the compulsory purchase of all the gold offered at a stated rate by the English government gives to gold a forced and fictitious value. In Germany in 1871 a similar law had to be enacted by the "German Reichstag" for the protection of her single gold standard, compelling the Imperial Reichsbank to purchase all the gold offered at 1,392 marks for one-half kilogramme, 900 fine, gold bullion, with the obliging proviso to tender only Imperial National Reichsbank notes. That the said Reichsbank defaulted on the redemption of its notes in September, 1880, is a well-known historical fact. And upon such foundation of a paper currency rests the single gold standard of great Britain and the German Empire,

both of which have set a forced and fictitious value on gold bullion in order to prevent a decline in gold, thus enabling them to maintain the gold standard. When Denmark, Sweden, and Norway in 1877 adopted the single gold standard they bound their respective national banks by a special law compelling them to buy every lar of gold whose fineness is certified in a satisfactory way, paying in national bank notes 2,480 crowns or kronors for the kilogramme of fine gold, after deducting one-fourth of one per cent. for coinage. The kilogramme of fine gold is therefore exchangeable at their respective national banks for 2,473 kronors 80 oeres in gold coin. In consequence of this arrangement these banks alone in practice have the gold coined.

And upon such paper-currency foundation rests in Denmark, Sweden, and Norway the single gold standard and its forced and fictitious gold value.

HAS CONGRESS THE RIGHT TO DEMONETIZE THE "TRADE DOLLAR?"

In dwelling upon this subject we are forced to ask the question: Has Congress the right under the Constitution to demonetize the trade dollar?

Art. 1, sec. 8, provides: "That Congress shall have power to coin money, regulate the value thereof and of foreign coins."

The provisions of the Constitution giving power to Congress in this matter are:

(1) It may coin money, and it may indeed omit to coin it; but that is all.

It can hardly be argued that from the mere right to coin can be derived the power to deprive it when coined of what may be called its inherent quality as coin, namely, to circulate as currency and be a legal tender.

(2) It may regulate its value. But to displace it, to deprive it of its natural function as legal tender is not to regulate, but to destroy its value as money.

The words "to regulate its value," as applied to money, had, when the Constitution was adopted, and have now, a distinct and obvious meaning, consistent with the other provisions upon the subject, namely, to prescribe its rate, but not to prohibit its use or limit the amount at which it shall pass current.

Having coined it, and having regulated the rate at which when coined it shall be money and pass current, where does Congress get its authority to forbid its passing current at that rate as a legal tender to any amount?

"Money," at common law, is both gold and silver, and both gold and silver were legal tender at common law at the time of the adoption of the Constitution.

Gold and silver derive their legal tender function not from Congress, not even directly from the Constitution, but from the immemorial common law recognized in this regard and sanctioned by the Constitution.

This being the case, has Congress the right to take away from any gold or silver coin, or either of them, this legal-tender function?

If Congress has the right to take away from the "trade dollar" or any other silver coin its legal tender function, it would naturally have the right to do the same with the gold dollar or any other gold coin of the United States, or as to both gold and silver coins together.

Under these circumstances, and with two contrary decisions on the legal-tender quality of the "greenback currency" by the United States Supreme Court, it would appear to be a startling proposition that we have no constitutional money, that Congress could demonetize gold also, and this, too, not only in a great public emergency and indirectly by introducing a "paper currency," but at any time, and directly by positive enactment. And yet, under existing circumstances, how can we legally distinguish between gold and silver dollars, both bearing the United States stamp of authority, which are intended to give them a legal and current value, and also to serve as guarantee for their weight and fineness, or between either or both?

CONCLUSION.

We believe that no nation ever had too much coin of gold and silver.

We believe that the highest financial wisdom was exercised by the founders of our government when they established by law free and unlimited coinage of gold and silver, and we deplore the repeal of that law; and now, in order to remedy

the injury done to all the business interests of the country by such repeal, we respectfully and earnestly demand that Congress re-enact laws for the free and unlimited coinage of gold and silver, so that each metal may have equal rights as money, and that both may have full legal tender value for the payment of all debts public and private.

We have carefully considered the statements to which we sign our names, and in conclusion we urge upon our countrymen the election of Senators and Representatives in Congress who will favor the re-enactment of the policy and laws which were established by the founders of the Republic and which gave to the country free and unlimited coinage of gold and silver.

Forget it not that he who opposes this policy and these laws is an enemy to sound money, healthy business and the masses of the people.

L. E. HOLDEN,
IVAN C. MICHELS,
W. W. WEIGLEY,
EDWARD P. FERRY,
JAS. SHELDON,
C. P. CULVER,
M. H. SLATER,

Executive Committee.

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